FERROVIAL EMISIONES S.A.

SUMMARISED FINANCIAL STATEMENTS

2012

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

Summarised Financial Statements for the reporting period between 1 January 2012 and 31 December 2012 (stated in Euros).

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15).
In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES, S.A.

SUMMARISED BALANCE SHEET AT 31 DECEMBER 2012 AND 2011

A S S E T S	2012	2011
CURRENT ASSETS	**56.745,86**	**56.454,67**
Accounts receivable	**25,36**	**0,00**
Sundry accounts receivable	25,36	0,00
Non-current investments in Group c. and associates (Note 7)	**56.720,50**	**56.454,67**
Payables to Group companies (Note 7)	56.720,50	56.454,67
TOTAL ASSETS	**56.745,86**	**56.454,67**
EQUITY AND LIABILITIES	**2012**	**2.011,00**
EQUITY (Note 5)	**56.666,76**	**56.482,18**
Shareholders' equity	**56.666,76**	**56.482,18**
Share capital	60.200,00	60.200,00
Profit(loss) from previous years	-3.717,82	-3.653,63
Profit(loss) for the year	184,58	-64,19
CURRENT LIABILITIES	**79,10**	**-27,51**
Trade and other payables	**79,10**	**-27,51**
Trade payables	79,10	-27,51
TOTAL EQUITY AND LIABILITIES	**56.745,86**	**56.454,67**

The accompanying Notes 1 to 15 are an integral part of the summarised balance sheet for 2012.

Summarised Financial Statements for the reporting period between 1 January 2012 and 31 December 2012 (stated in Euros).

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES, S.A.
SUMMARISED INCOME STATEMENTS FOR 2012 AND 2011

	2012	2011
Other operating expenses	**539,54**	**746,05**
Outside services	292,65	89,82
Taxes	246,89	74,22
Other current operating expenses		582,01
PROFIT(LOSS) FROM OPERATIONS	***(539,54)***	***(746,05)***
Finance income	**895,59**	**1.192,54**
From marketable securities and other financial instruments	895,59	1.192,54
In Group companies	895,59	765,27
In non-group companies	0,00	427,27
Finance costs	**92,37**	**538,19**
On debts to Group companies and associates	92,37	52,51
On debts to third parties	0,00	485,68
FINANCIAL PROFIT(LOSS) (Note 9)	***803,22***	***654,35***
PROFIT(LOSS) BEFORE TAX	**263,68**	**(91,70)**
Corporate tax (Note 8)	(79,10)	27,51
PROFIT(LOSS) FOR THE YEAR	**184,58**	**(64,19)**

The accompanying Notes 1 to 15 are an integral part of the summarised income statement for 2012.

Summarised Financial Statements for the reporting period between 1 January 2012 and 31 December 2012 (stated in Euros).

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

SAP STATEMENT OF RECOGNISED INCOME AND EXPENSES

SUMMARISED STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR 2012 AND 2011

	2012	2011
Total losses and profits for the year	**184,58**	**-64,19**
Income and expenses recognised directly in equity		
On cash flow hedging		
Tax effect		
Transfer to profit or loss		
On cash flow hedging		
Tax effect		
TOTAL RECOGNISED INCOME AND EXPENSES	**184,58**	**-64,19**

The accompanying Notes 1 to 15 are an integral part of the summarised statement of recognised income and expenses for 2012.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

SUMMARISED STATEMENT OF CHANGES IN EQUITY

In euros	Share capital	Profit(loss) for the year	Profit(loss) from previous years	TOTAL
Balance at 31/12/2011	**60.200,00**	**-64,19**	**-3.653,63**	**56.482,18**
Adjustments for changes in criteria				
Adjustments due to errors				
Adjusted balance at 01/01/2012	**60.200,00**	**-64,19**	**-3.653,63**	**56.482,18**
Profit(loss) for the year		184,58		184,58
Total recognised income and expenses		64,19	-64,19	
Balance at 31/12/2012	**60.200,00**	**184,58**	**-3.717,82**	**56.666,76**

FERROVIAL EMISIONES S.A.

SUMMARISED FINANCIAL STATEMENTS FOR FISCAL YEAR 2012

(1) COMPANY'S ACTIVITY

Ferrovial Emisiones, S.A., holding Tax Identification Number (N.I.F.) A84723717 and with registered offices at c/Príncipe de Vergara, 135, 28002 Madrid, was incorporated on 9 May 2006 as Baroslia, S.A. Its corporate purpose consists in issuing debt securities. Its registered offices are located at c/Príncipe de Vergara, 135, 28002 Madrid.

On 23 June 2008, an Extraordinary Annual General Meeting approved to change the name from Baroslia, S.A. to Ferrovial Emisiones, S.A., which was formalised through public deed executed before Mr. Carlos de Moral Carro, Notary Public of the Illustrious Association of Notaries Public of Madrid, under No. 3181 in his registry.

It belongs to Ferrovial companies Group, whose parent company is Ferrovial, S.A., which resulted from the merger of Ferrovial, S.A. Group and Cintra Concesiones de Infraestructuras de Transporte, S.A., holding N.I.F. A81939209 and with registered offices at c/Príncipe de Vergara, 135, 28002 Madrid. It is registered with the Trade Registry of Madrid for the purposes of presenting and filing consolidated financial statements under page No. M-204873, Book 146, Volume 12744, 8th Section of the Companies Book.

(2) BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) Fair representation and basis of presentation

The accompanying financial statements were obtained from the Company's accounting records and are presented in compliance with the regulatory financial reporting framework applicable to the Company and, accordingly, present fairly the Company's equity, financial position and results of operations. The regulatory framework is set forth in:

a.1 The Spanish Commercial Code and all other commercial legislation.

a.2 The Spanish Chart of Accounts and its sector-related adjustments.

a.3 The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and their supplementary legislation.

a.4 All other applicable Spanish accounting legislation.

The summarised financial statements will be submitted for approval by the Annual General Meeting, where they are expected to be approved with no amendments.

b) Accounting principles

The balance sheets and the income statements were prepared in accordance with the accounting principles set forth in current commercial legislation.

c) Comparative information

Information for 2011 is presented for comparative purposes. There are no changes in criteria between 2012 and 2011.

(3) DISTRIBUTION OF PROFIT

The proposal for distribution of 2012 profits prepared by the Company Directors which will be presented for approval at the Annual General Meeting consists in offsetting the profits for the year with losses from previous years.

Profit for the year: EUR 184.58, to be transferred to losses from previous years.

(4) ACCOUNTING POLICIES AND MEASUREMENT BASES

The main accounting policies and measurement bases used by the Company in preparing its financial statements are the following:

4.1 Cash and cash equivalents and held-to-maturity investments

Cash and cash equivalents include the balance of bank accounts.

Held-to-maturity investments, loans granted and receivables are initially recognised at fair value and are subsequently measured at amortised cost, and any accrued interest is recognised on the basis of the effective interest rate. The effective interest rate is the discount rate that exactly matches the initial payment of the financial instrument with all of its estimated cash flows until maturity thereof.

Notwithstanding the foregoing, trade receivables maturing within one year are carried at their face value, either upon their initial recognition or later on, provided that the effect of not discounting cash flows is not material. If at year-end there is objective evidence that not all amounts receivable will be collected, the necessary adjustments for impairment loss are recognised. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate prevailing at the time of initial recognition. Valuation adjustments and reversal thereof, if any, are recognised in the income statement. Financial assets are derecognised when the risks and rewards of ownership of the financial asset are substantially transferred. In the specific case of receivables, this is deemed to occur when the default and delinquency risks have been transferred.

4.2 Equity

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are deducted, net of taxes, from equity. Acquisitions of the Parent’s treasury shares are deducted from equity for the amount of the consideration paid, including the attributable costs associated with the acquisitions. When treasury shares are sold or reissued, any amount received is taken, net of costs, to equity.

4.3 Provisions and contingent liabilities

The Group recognises a provision for a commitment or obligation vis-à-vis a third party that meets the following requirements: It is a current obligation (legal or constructive) arising from past events or constructive obligations, the settlement of which is expected to result in an outflow of funds and the amount or timing of which are not known for certain but can be estimated in a sufficiently reliable manner.

Provisions are carried at the present value of the estimated necessary disbursements to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The adjustments in this provision, for the purposes of updating it, are recognised as finance cost as they are accrued. Provisions expiring in one year or less and with no significant financial effect are not discounted.

A contingent liability is a possible obligation arising from past events whose existence depends on the occurrence or non-occurrence of one or more future events beyond the control of the Company. Contingent liabilities are not recognised; rather, a detail thereof is included in the notes.

4.4 Financial liabilities

These liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount of the financial liability. If the effective interest rate is initially considered to differ from the market interest rate, the liability is measured based on the present value of future cash flows at the market rate in the case of interest-bearing loans. Where no effective interest rate is specified, the cash flows are also measured using the market interest rate.

If existing debts are renegotiated, the financial liability is not deemed to change significantly when the lender of the new loan is the same as the initial lender and the present value of the cash flows, including origination and arrangement costs, applying the effective interest method is not more than 10% higher or lower than the present value of the future cash flows payable on the original liability calculated using this same method.

4.5 Corporate Tax and deferred taxes

The Corporate Tax expense recognised in the Company's financial statements is calculated based on the accounting profit(loss) of the Company, increased or decreased, as appropriate, by the tax effect of accounting consolidation adjustments and by temporary differences between the tax bases of the assets and liabilities and their carrying amounts in the financial statements (balance sheet liability method), and which result in the recognition of deferred assets and liabilities.

Deferred taxes are not recognised when the transaction has no effect on the accounting profit or loss or tax base of the related assets and liabilities. Deferred tax assets and liabilities are calculated using the tax rates in force on the balance sheet date and that are expected to apply in the period in which the asset is realised or the liability is settled. They are charged or credited to the income statement, except when they relate to items that are recognised directly in equity, in which case they are charged or credited to equity. Deferred tax assets and tax loss carryforwards are recognised when it is likely that the Company will recover them in the future, regardless of when they will be recovered, provided this is within the maximum period provided by law. Deferred tax assets and liabilities are not discounted and are classified as a non-current asset or liability in the balance sheet. Deferred taxes recognised are reviewed at each year-end.

The difference between the Corporate Tax expense recognised at the previous year-end and the Corporate Tax expense reported in the final tax returns filed constitutes a change in accounting estimates and is recognised as current-year income or expense.

The Company pays taxes under the consolidated tax scheme, being part of the Consolidated Tax Group which parent company is Ferrovial, S.A.; therefore, taxes were calculated based on such scheme.

4.6 Revenue recognition

Revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, minus discounts, refunds, VAT and other sales-related taxes. Revenue is recognised when the risks and rewards are deemed to have been transferred.

(5) SHAREHOLDERS' EQUITY

Share capital

The share capital of Ferrovial Emisiones, S.A. is represented by 60,200 bearer shares with a par value of EUR 1 each, fully subscribed and paid in.

Shares are not listed and the Company does not hold any treasury shares.

99% of the Company is owned by Ferrovial, S.A. and 1% by Can-Am S.A. Single-member Company.

Legal reserve

Under the Consolidated Companies Law, 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, and as long as it does not exceed 20% of share capital, it can only be used to offset losses, provided that no other reserves are available for this purpose.

At 31 December 2012, the Company held no treasury shares and no transactions involving treasury shares were carried out during the year.

(6) PAYABLES AND RECEIVABLES WITH GROUP COMPANIES

The balance receivable with Group companies at 31 December 2012 corresponded to the balance of the current account held by the Company with its parent company Ferrovial, S.A. Said balance accrued interest at rates similar to market interest rates (between 0.27% and 3.90 % for 2012, and between 2.47 % and 5.04 % for 2011).

Summarised Financial Statements for the reporting period between 1 January 2012 and 31 December 2012 (stated in Euros).

(7) TAX MATTERS

The reconciliation of the accounting profit(loss) for 2012 and 2011 and the taxable base of the Corporate Tax is as follows:

2012		Euros	
ITEMS	Increases	Decreases	Total
Accounting profit(loss) for the year (before tax)			263,68
Permanent differences			
Temporary differences:			
Arising during the year			
Arising in previous years			
Tax base			263,68

2011		Euros	
ITEMS	Increases	Decreases	Total
Accounting profit(loss) for the year (before tax)			-91,70
Permanent differences			
Temporary differences:			
Arising during the year			
Arising in previous years			
Tax base			-91,70

The reconciliation of the accounting profit(loss) for the year and the expense or income for the Corporate Tax recognised in 2012 and 2011 is as follows:

	Euros	
	2012	2011
Accounting profit(loss) for the year (before tax)	263,68	-91,70
Calculated tax national rates (30%)	-79,10	27,51
Permanent differences	0,00	0,00
Tax expense for the year	-79,10	27,51
Regularisation of previous fiscal year taxes		
Total income/expense	**-79,10**	**27,51**

Summarised Financial Statements for the reporting period between 1 January 2012 and 31 December 2012 (stated in Euros).

The breakdown of income tax expenses or income is as follows:

Breakdown of tax expense for the year	**2012**	**2011**
Current expense	-79,10	27,51
Deferred expense		
Expense from previous year		
Total expense	**-79,10**	**27,51**

There are no tax-loss carryforwards, nor any commitments undertaken in relation to tax incentives.

The past four reporting periods remain open to tax audit regarding all of the applicable taxes. The criteria that the tax authorities might adopt in relation to the years open for review could give rise to contingent tax liabilities which cannot be objectively quantified. Nevertheless, the parent Company Directors believe that no significant liabilities will stem from this situation.

(8) INCOME AND EXPENSES

Financial profit (loss) consists of the payment of interests from the current account of Ferrovial, S.A., totalling EUR 895.59, and the accounts with financial institutions.

Staff

At this year-end, the Company had no employees and it was managed and administered by other companies of Ferrovial.

The Company has no pension plans or similar obligations.

(9) OTHER INFORMATION

During this year, no compensations of any type have been earned in favour of the Joint Directors.

No loans were granted or obligations undertaken regarding pensions and life insurance with respect to the former and current Joint Directors.

There are no transactions guaranteed by assets or cash on hand, and no contingent assets or liabilities.

At 31 December 2012 and in view of the total amount payable to suppliers, there is no significant amount within that balance with a cumulative deferral exceeding the statutory term for payment set forth in Law 15/2010.

Summarised Financial Statements for the reporting period between 1 January 2012 and 31 December 2012 (stated in Euros).

(10) AUDITING FEES

During fiscal year 2012, fees for audit services and other services provided by the Company auditor, Deloitte, S.L., or another company related to the auditor by common ownership, management or control were the following:

Fees billed to Ferrovial Emisiones, S.A. for auditing services: EUR 6 thousand.

(11) DIRECTORS' SHAREHOLDING IN COMPANIES WITH SIMILAR ACTIVITIES

Section 229 of the Spanish Companies Law requires the Directors to notify the Company of the following information:

- Conflicts that they may have with the Company's interest.
- Any ownership interests they may have in the share capital of a company engaging in any activity that is identical, similar or complementary to the Company's purpose.
- Positions held or functions discharged at such companies.

In accordance with paragraph 3 of the aforementioned section 229, this information is to be included in the financial statements. Furthermore, section 230 establishes that directors may not engage, as independent professionals or as employees, in activities that are identical, similar or complementary to the activity that constitutes the Company's purpose, unless expressly authorised to do so by the Company, through a resolution by the Annual General Meeting, which shall require notice to be served as required under section 229.

In this regard, below is the information provided to the Company by the Joint Directors at 31 December 2012:

Conflicts of interest:

There were no conflicts of interest.

Ownership interests in the share capital:

Ferrovial, S.A.:	
Ernesto López Mozo	(0.0007%)
Jorge Gil Villén	(0.0008%)

Positions or functions:

Ernesto López Mozo

Director of Heathrow Airport Holdings Ltd. (HAH) (formerly BAA Ltd.)
Joint Director of Burety, S.L.
Director of Cintra Infraestructuras, S.A.
Director of Ferrovial Aeropuertos, S.A.
Director of Ferrovial Agromán, S.A.
Joint Director of Ferrovial Inversiones, S.A.
Director of Ferrovial Servicios, S.A.
Director of Ferrovial Fisa, S.L.
Finecofer, S.L.

Jorge Gil Villén

Executive Director of Ferrovial Aeropuertos, S.A.
Director of ADI Finance 1 Limited
Director of ADI Finance 2 Limited
Director of Heathrow Airport Holdings Ltd. (HAH) (formerly BAA Ltd.)
Director of FGP Topco Limited
Joint Director of Ferrofin, S.L.
Director of Finecofer, S.L.

(12) ENVIRONMENTAL POLICY

In view of the business activity carried out by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its net worth, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

(13) RELATED-PARTY TRANSACTIONS

This Company does not perform transactions with related parties other than those described in the note on payables and receivables with Group companies (see Note 6).

(14) EVENTS SUBSEQUENT TO YEAR-END

Last 30 January, Ferrovial Emisiones, S.A. closed the issue of the first corporate bond, totalling EUR 500 million, maturing on 30 January 2018 and secured by Ferrovial and some of its subsidiaries. Bonds will accrue an annual coupon of 3.375%, payable annually. The issue will be listed in the secondary market of the London Stock Exchange once the usual conditions precedent are met.

(15). Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company (see Note 2). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

FERROVIAL EMISIONES S.A.

Joint Directors: **Mr. Ernesto López Mozo**

Mr. Jorge Gil Villén

The Joint Directors, in compliance with section 253 of the Spanish Companies Law, prepare the Company's Financial Statements for 2012, which consist of **13** pages, and which are signed by the Joint Directors and bear the Company seal.

Madrid, 22 March 2013

Ernesto López Mozo **Jorge Gil Villén**